



# CITY OF MILWAUKEE

## PROPOSAL SUMMARY & PUBLIC DISCLOSURE STATEMENT SCATTERED-SITE AFFORDABLE HOUSING PACKAGES

This form must be completed by parties offering to buy property from the City of Milwaukee. Attach additional information as needed or as required in the City House LIHTC Package Listing. Confidential material must be clearly identified as proprietary.

Selected buyers will be notified shortly after submittal, but formal acceptance is contingent on approval by the Common Council. Terms for the package sale will be outlined in a Purchase & Sale Agreement (sample available) and will include performance obligations (evidenced by a Certificate of Code Compliance and Occupant Permit for each structure) and reversionary provisions for non performance. Final terms may vary due to unique conditions of the project. Closing is contingent on City approval of final renovations plans and scopes of work and evidence of firm financing.

### PACKAGE NAME \_\_\_\_\_

Attach property list and identify which properties you plan to include in your WHEDA application. Identify whether structures will be rehabilitated or demolished for new construction. City understands the final list may be different at closing.

Properties currently referred for demolition will continue through the City's demolition process unless selected Buyer informs City that a property will be rehabilitated or it will demolish the unit. Buildings removed from a demolition bid or contract may require reimbursement of fees to the Department of Neighborhood Services.

### OFFER INFORMATION

Offer Price: \$ \_\_\_\_\_ per Property

Offer Contingences \_\_\_\_\_

No brokerage fees will be paid by City

### BUYER IDENTIFICATION

Legal Name \_\_\_\_\_

Entity Type ☐ Corporation ☐ LLC ☐ Partnership ☐ Other \_\_\_\_\_

State where organized: \_\_\_\_\_

Will new entity be created for ownership ☐ Yes ☐ No

Mailing Address \_\_\_\_\_

Primary Contact \_\_\_\_\_ Telephone \_\_\_\_\_

Email \_\_\_\_\_ FAX: \_\_\_\_\_

Buyer Attorney \_\_\_\_\_

Principals of existing or proposed corporation/partnership and extent of ownership interest.

| <u>Name</u> | <u>Address</u> | <u>Title</u> | <u>Interest</u> |
|-------------|----------------|--------------|-----------------|
| _____       | _____          | _____        | _____           |
| _____       | _____          | _____        | _____           |
| _____       | _____          | _____        | _____           |

Attach a list of properties in the City of Milwaukee in which buyer has an ownership interest either as individual or as part of a corporation/partnership.

## PROJECT DESCRIPTION

Brief narrative \_\_\_\_\_

Total Unit Count \_\_\_\_\_

Breakdown Single-Family \_\_\_\_\_ Duplex \_\_\_\_\_ Multi-Family \_\_\_\_ buildings with \_\_\_\_ units

Construction Mix: Rehabilitation # Buildings \_\_\_\_\_ # Units \_\_\_\_\_

New Construction # Buildings \_\_\_\_\_ # Units \_\_\_\_\_

Will Buyer demolish any units? ☐ Yes ☐ No Estimated # of demolitions \_\_\_\_\_

Will project include acquisitions of private property? ☐ Yes ☐ No Estimated # units \_\_\_\_\_

Identify potential purchase sources \_\_\_\_\_

Discuss if you have made any contacts regarding acquisitions \_\_\_\_\_

Will project be Rent-to-Own ☐ Yes ☐ No

Identify "sustainable" elements \_\_\_\_\_

Discuss neighborhood impacts, linkages & support \_\_\_\_\_

Evaluate how you think this project will score based on WHEDA's QAP \_\_\_\_\_

Note: All parcels sold for project must be fully taxable for property tax purposes. See City Policies below.

## DEVELOPMENT TEAM (attached additional sheets as needed)

Developer \_\_\_\_\_

Community Partners \_\_\_\_\_

Architect \_\_\_\_\_

Contractor \_\_\_\_\_

Property Manager \_\_\_\_\_

Other Members \_\_\_\_\_

Describe Buyer's WHEDA experience \_\_\_\_\_

Discuss Buyer's management experience – overall and scattered site management \_\_\_\_\_

Completed Buyer projects \_\_\_\_\_

Buyer projects in process \_\_\_\_\_

Discuss Buyer's capacity (staffing and financial capacity) to obtain credits, purchase and develop project \_\_\_\_\_

Small Business Enterprise (SBE) – Estimated Use \_\_\_\_\_% of total budget or \$ \_\_\_\_\_

Potential contactors (name and/or type) \_\_\_\_\_

Potential professional services consultants \_\_\_\_\_

## PROJECT BUDGET & FINANCING STRATEGY

|   |    |       |
|---|----|-------|
| Property Acquisition (public & private)   | \$ | _____ |
| Environmental testing   | \$ | _____ |
| Asbestos/Lead Paint Abatement   | \$ | _____ |
| Demolition (if applicable)  | \$ | _____ |
| Hard building construction/rehabilitation costs   | \$ | _____ |
| Site improvements (fencing, landscaping, laterals, etc.)                                      | \$ | _____ |
| Soft costs – architectural fees, permits, misc. charges, overhead & profit, contingency, etc. | \$ | _____ |
| Financing fees  | \$ | _____ |
| Total cost  | \$ | _____ |

Budget source   ☐ Developer   ☐ Architect   ☐ Contractor   ☐ Other   \_\_\_\_\_

|              |                  |               |             |
|--------------|------------------|---------------|-------------|
| Average Cost | Rehabilitation   | \$ _____/unit | \$ _____/SF |
|              | New Construction | \$ _____/unit | \$ _____/SF |

|                        |               |          |
|------------------------|---------------|----------|
| Estimated rental range | Two Bedroom   | \$ _____ |
|                        | Three-Bedroom | \$ _____ |
|                        | Four Bedroom  | \$ _____ |

Equity Partner / Known or Potential \_\_\_\_\_

Lender / Known or Potential \_\_\_\_\_

Estimated Equity \$ \_\_\_\_\_ Estimated Loan \$ \_\_\_\_\_

Grants involved   ☐ Yes   ☐ No

Grant Sources \_\_\_\_\_

Application status \_\_\_\_\_

Likelihood of award \_\_\_\_\_

Other funding \_\_\_\_\_

## ESTIMATED SCHEDULE – POST WHEDA AWARD IN APRIL

|                                       |       |
|---------------------------------------|-------|
| Final Plans/Scope of Work Preparation | _____ |
| Bidding & Contracting                 | _____ |
| Permitting                            | _____ |
| Obtain Equity Investor                | _____ |
| Obtain Firm Financing                 | _____ |
| Construction/Rehabilitation           | _____ |
| Landscaping/Site Work                 | _____ |
| Lease Up/Stabilized Occupancy         | _____ |

## CONFLICT OF INTEREST DISCLOSURE

Buyer covenants that no member of the Common Council, nor any officers or employees of the City of Milwaukee, has any interest in the Buyer or the intended redevelopment of the property, except as follows:

Is Buyer a City of Milwaukee employee or member of any City board? ☐ Yes ☐ No

If yes, identify the department, board and/or and position: \_\_\_\_\_

## CITY POLICIES

Buyer certifies that it as individual or member of a corporation or partnership is not now and will not be at closing in violation of the following policies:

- Delinquent taxes due the City
- Building or health code violations that are not being actively abated
- Convicted of violating an order of the Department of Neighborhood Services or Health Department within the previous year
- Convicted of a felony crime that affects property or neighborhood stability or safety
- Outstanding judgment to the City
- In Rem foreclosure by the City within the previous five years.

Properties are sold on an “as is, where is basis.” The City discloses that buildings may contain asbestos containing materials and lead paint and vacant lots may contain old foundations and debris or other subsoil problems for which Buyers are solely responsible (Wis. Stat. Ch. 709 does not apply to City sales). ALTA surveys are not provided. Building encroachments in the right of way may require Special Privilege Permits and are the responsibility of the Buyer.

Phase I Environmental Assessments will not be provided to Buyer. Buyer may request a Right of Entry to conduct pre-closing asbestos or lead paid investigations upon provision of testing scopes of work and evidence of insurance. No other Phase II testing is permitted. Buyer is solely responsible for all environmental abatement and remediation and regulatory closure costs, if any. Buyer acknowledges that regulatory closure may require deed notifications and/or registry on a GIS system.

Buyers must comply with the City’s Small Business Enterprise (SBE) program requiring best efforts for SBE participation of at least 25% of the total expenditures for goods and services and 18% for professional services. Mandatory use is required if City funding is involved. A SBE Agreement will be required prior to closing.

All properties must be fully taxable for property tax purposes. The deed shall contain a restriction prohibiting future application to the City for exempt status.

Closing contingent include full project funding including firm financing without contingencies and City approval of final plans. Final plans must conform to the original submission as approved by the City. Plan changes may require confirmation by the Common Council.

## BUYER’S COMMENTS

## BUYER CERTIFICATION & ACKNOWLEDGEMENT

We certify that this statement is true and correct and we understand City policies.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date